

LT103/19

# CENTRAL LONDON RAILWAY COMPANY.

(Incorporated by the Central London Railway Act, 1891.)

OFFICES: 55, BROADWAY, WESTMINSTER, S.W. 1.

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## REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31st DECEMBER, 1924.

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TO BE SUBMITTED TO THE PROPRIETORS AT  
AN ORDINARY GENERAL MEETING OF THE  
COMPANY, TO BE HELD AT THE CAXTON  
HALL, CAXTON STREET, WESTMINSTER, S.W. 1,  
ON THURSDAY, THE 19TH DAY OF FEBRUARY,  
1925, AT 11 O'CLOCK IN THE FORENOON.

### DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,  
55, Broadway, Westminster, London, S.W. 1.

THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I., *Deputy Chairman*,  
17, Montagu Street, Portman Square, London, W. 1.

FRANK PICK, ESQ., *Assistant Managing Director*,  
55, Broadway, Westminster, London, S.W. 1.

ZAC ELLIS KNAPP, ESQ., *Director of Construction*,  
55, Broadway, Westminster, London, S.W. 1.

COLONEL SIR HERBERT JEKYLL, R.E., K.C.M.G.,  
Munstead House, Godalming, Surrey.

GENERAL THE HON. SIR HERBERT ALEXANDER LAWRENCE, K.C.B.,  
67, Lombard Street, London, E.C. 3.

SIR WALTER ROPER LAWRENCE, BART., G.C.I.E., G.C.V.O., C.B.,  
94, Eaton Square, London, S.W. 1.

# CENTRAL LONDON RAILWAY COMPANY.

## REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 19TH DAY OF FEBRUARY, 1925, at 11 o'clock IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1924.

2. The following is a summary of your Company's Receipts and Expenditure:—

			Increase + Decrease - Compared with 1923.
	£	£	
<b>PER ACCOUNT NO. 8—</b>			
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921 .. .. .	547,967	—	25,039
Expenditure .. .. .	372,991	+	64
Net Receipts .. .. .	174,976	—	25,103
Miscellaneous Receipts (Net) from Rents, Interest, etc. .. .. .	85,300	+	5,112
Total Net Income .. .. .	260,276	—	19,991
<b>PER ACCOUNT NO. 9—</b>			
Add Balance from last year's Account .. .. .	94,729	+	20,317
	355,005	+	326
<b>Deduct—</b>			
Interest, Rentals and other Fixed Charges .. .. .	87,520	+	18,170
Appropriation to Reserve for Contingencies and Renewals .. .. .	267,485	—	17,844
	40,000	—	9,000
Dividend on Preference Stock .. .. .	227,485	—	8,844
	21,600	—	—
Balance available for Dividends on Ordinary, Preferred Ordinary, and Deferred Ordinary Stocks .. .. .	205,885	—	8,844

3. An Interim Dividend of 2 per cent. was paid on the Ordinary Stock and 2 per cent. on the Preferred Ordinary Stock of the Company in August last. This absorbed £46,867, and leaves £159,018 available, out of which your Directors recommend the payment of final dividends of 2 per cent. on the Ordinary Stock, and of 2 per cent. on the Preferred Ordinary Stock for the year ended 31st December, 1924, together with a dividend of 4 per cent. on the Deferred Ordinary Stock for the whole year. The dividends therefore for the year 1924 were 4 per cent. on the Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 4 per cent. on the Deferred Ordinary Stock, and a balance of £85,885 is carried forward.

The Dividends for the year 1923 were 4 per cent. on the Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 4 per cent. on the Deferred Ordinary Stock, with a balance of £94,729 carried forward.

4. The Capital Expenditure during the year amounted to £166,804, of which details are given in Account No. 5.
5. The gross revenue for the year of the five Companies associated in the Common Fund was £13,570,252. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,750,528, leaving a Common Fund of £819,724 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
		£
Metropolitan District Railway Company	12	98,367
London Electric Railway Company	41	336,087
City and South London Railway Company	6	49,183
Central London Railway Company	16	131,156
London General Omnibus Company, Ltd.	25	204,931
	100	£819,724

6. During the year under review His Majesty's Government introduced a Bill into Parliament for the control and regulation of traffic in and around London. The Bill under the title of the London Traffic Act, 1924, came into force on 1st October last, and has not therefore been long enough in operation to indicate what the effect will be on London traffic generally.

7. The Bill promoted in the 1924 Session of Parliament by your Company and the Metropolitan District Railway Company, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 21st February, 1924, received Royal Assent on the 14th July, 1924.

8. The policy of improving access to the stations of your railway has been continued. Escalators and other improvements have been completed during the year at the Bank and Shepherds Bush Stations and are proceeding satisfactorily at Oxford Circus, Tottenham Court Road, Bond Street and Liverpool Street Stations.

9. The London Electric, Metropolitan District, City and South London and Central London Railway Companies (Fares, etc.) Act, 1920, which authorised increases in the maximum fares chargeable by the Companies concerned, expires in February, 1925. The existing fares dependent upon these exceptional powers have been reduced so as to fall within the maximum powers of charge possessed by the Company prior to the passing of that Act.

10. Mr. H. E. Blain, one of the Assistant Managing Directors of your Company, resigned in March last. His work in connection with traffic operation was carried out with notable efficiency and success.

11. The Directors retiring by rotation are the Rt. Hon. Lord George Hamilton, G.C.S.I., and Colonel Sir Herbert Jekyll, R.E., K.C.M.G., and, being eligible, they offer themselves for re-election.

12. The Auditors, Messrs. W. B. Peat & Co., who have recently altered the title of their Firm to Messrs. Peat, Marwick, Mitchell & Co., also retire, and offer themselves for re-election.

ASHFIELD,

*Chairman and Managing Director.*

55, BROADWAY, WESTMINSTER, S.W. 1.

5th February, 1925.

The Transfer Registers will be closed from the 5th to the 19th February, 1925, and Dividend Warrants will be posted on Wednesday, 25th February, 1925.

## CENTRAL LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR  
ENDED 31ST DECEMBER, 1924.PART I.  
FINANCIAL ACCOUNTS.

## No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised ... ..	£	£	£	£	£	£	£	£	£
3480,000	1,534,000	5,014,000	3,480,000	1,534,000	5,014,000	—	—	—	—
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
Central London Railway Act, 1913 (Amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920) ... ..	750,000	—	750,000	—	—	—	750,000	—	750,000
Central London Railway Act, 1914 (Amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920) ... ..	372,000	—	372,000	—	—	—	372,000	—	372,000
TOTAL ... ..	£ 4,602,000	1,534,000	6,136,000	3,480,000	1,534,000	5,014,000	1,122,000	—	1,122,000

## No. 1 (b).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

## No. 1 (c).—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

*Not applicable to this Company.*

## No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHEWING THE PROPORTION ISSUED.

Description.	Amount created.†	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrears.	Amount uncalled.	Amount unused.
	£	£	£	£	£	£	£	£
4½ per cent. Preference Stock (1902) ... ..	150,000	480,000	—	480,000	—	—	—	—
4½ per cent. Preference Stock (1909) ... ..	330,000							
Undivided Ordinary Stock ... ..	3,000,000	1,686,652	—	1,686,652	—	—	—	—
Preferred Ordinary Stock ... ..		656,674	—	656,674	—	—	—	—
Deferred Ordinary Stock ... ..		656,674	—	656,674	—	—	—	—
TOTAL ... ..	£ 3,480,000	3,480,000	—	3,480,000	—	—	—	—

† The amount of Share Capital and Stock not yet created is £1,122,000 as per Statement No. 1 (a).

## No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raided by Loans.		Raided by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.				
					At 4 per cent.	At 4 per cent. (redeemable).	At 48 per cent. (redeemable).	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1924 ... ..	—	Nil	1,534,000	—	926,000	150,000	458,000	1,534,000	1,534,000
Existing at 31st December, 1923 ... ..	—	Nil	1,534,000	—	926,000	150,000	458,000	1,534,000	1,534,000
Increase ... ..	—	—	—	—	—	—	—	—	—
Decrease ... ..	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..									£ 1,534,000
Total amount raised by Loans and Debenture Stocks as above ... ..									£ 1,534,000
Balance being available borrowing powers at 31st December, 1924 ... ..									£ —

Dr.

## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1923.	Amount expended during Year, as per No. 4.	Total.	By Receipts.	Amount received to 31st December, 1923.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	3,821,567 6 6	170,517 12 2	3,993,084 18 8	Shares and Stocks (No. 2)	3,480,000 0 0	—	3,480,000 0 0
Lines not open for Traffic—				Debenture Stock (No. 3)	1,534,000 0 0	—	1,534,000 0 0
New Lines ...	3,773 8 0	—	3,773 8 0				
Rolling Stock ...	469,720 8 2	55 19 7	469,776 7 9				
Manufacturing and Repairing Works and Plant...				TOTAL			
Land and Buildings ...	28,231 0 0	—	28,231 0 0	Premiums on Shares and Stocks ...	6,649 0 0		
Plant and Machinery	5,656 13 8	—	5,656 13 8	Premiums on Debenture Stock ...	33,681 1 1		
Total Capital expended upon Railway...	4,329,948 16 4	170,573 11 9	4,500,521 8 1	Total Premiums	40,330 1 1		
Electric Power Stations, &c.	346,863 7 1	3,770 0 0	343,093 7 1	Discounts on Debenture Stock ...	42,350 0 0		
Land, Property, &c., not forming part of the Railway or Stations—				Balance of Premiums and Discounts ...	Dr. 2,019 18 11	—	Dr. 2,019 18 11
Not used in connection with Railway working	29,615 14 8	—	29,615 14 8	TOTAL RECEIPTS	£ 5,011,980 1 1	—	£ 5,011,980 1 1
TOTAL EXPENDITURE £	4,706,427 18 1	166,803 11 9	4,873,231 9 10				
To Balance ...	—	—	138,748 11 3				
TOTAL ...	—	—	£ 5,011,980 1 1				

## No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31<sup>st</sup> DECEMBER, 1924.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—				
Interest on $4\frac{1}{2}$ per cent. Redeemable Debenture Stock during the carrying out of Improvements at Stations, less Interest on unexpended proceeds ... ..	—	4,708 13 11	—	4,708 13 11
Original cost of Lifts at Stations replaced by Escalators ...	—	Cr. 32,367 6 0	—	Cr. 32,367 6 0
Installation of Escalators ... ..	—	195,812 5 1	1,442 5 1	197,454 10 2
Miscellaneous New Works and Additions ... ..	—	721 14 1	—	721 14 1
				170,517 12 2
Rolling Stock—				
Miscellaneous Additions and Improvements ... ..				55 19 7
Total Capital expended upon Railway ... ..				170,573 11 9
Electric Power Stations, etc.—				
Value of Power House Plant (from Wood Lane) sold ... ..			Cr. 3,899 0 0	
Compressors for Sub-Stations... ..			120 0 0	
				Cr. 3,779 0 0
Total Capital Expenditure for the Year ... ..				166,803 11 9

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31 <sup>st</sup> December, 1925.	Subsequently until completion.	Total.
£		£	£	£
Lines belonging to the Company open for Traffic—				
297,933	Installation of Escalators, etc. ... ..	140,000	—	140,000
—	Miscellaneous New Works and Additions ... ..	9,400	—	9,400
—	Rolling Stock ... ..	18,800	—	18,800
2,400	Electric Power Stations, etc. ... ..	40,800	—	40,800
	TOTAL ... ..	209,000	—	209,000
	Works not yet commenced and in abeyance ... ..			—

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (d)) ... ..	1,122,000 0 0
Available borrowing powers (as per Statement No. 3) ... ..	—
	1,122,000 0 0
Add Balance at credit (as per Capital Account No. 4) ... ..	138,748 11 3
TOTAL ... ..	1,260,748 11 3

## No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		£	s.	d.	Year 1923.
10	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921	547,066	19	1	573,006
	Expenditure	372,990	15	7	372,097
	Net Receipts	174,076	3	6	200,909
	Miscellaneous Receipts (Net)—				
	Rents from Houses and Lands	6,665	5	10	6,770
	Other Rents, including Lump-sum Tolls	53,515	14	5	54,484
	Transfer Fees	99	16	0	57
	General Interest	25,019	14	6	20,944
		85,300	10	9	80,259
	Total Net Income	£ 260,276	14	3	280,268

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1923.
Balance brought forward from last year's Account	94,728	12	10	74,411
Net Income (as per Statement No. 8)	260,276	14	3	280,268
TOTAL	355,005	7	1	354,679
Deduct—Interest, Rentals, and other Fixed Charges—				
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,570	6	10	1,572
Interest on 4 per cent. Debenture Stock	43,040	0	0	43,040
Interest on $\frac{1}{2}$ per cent. Redeemable Debenture Stock (proportion)	4,561	14	7	3,330
Original cost of Lifts withdrawn from service, less realizations	30,903	13	4	21,068
Loss on realization of Power Plant	2,594	15	0	—
Discount and expenses re issue of $\frac{1}{2}$ per cent. Redeemable Debenture Stock (annual provision)	286	0	0	—
Income Tax	4,564	7	0	—
TOTAL	87,520	16	9	69,359
Balance after payment of Fixed Charges	267,484	10	4	285,329
Appropriation to Reserve—				
Reserve for Contingencies and Renewals	40,000	0	0	40,000
Dividend on Preference Stock—				
On $\frac{1}{2}$ per cent. Preference Stock at the rate of $\frac{1}{2}$ per cent. per annum	21,600	0	0	21,600
Balance available for Dividends on Ordinary Stocks	£ 205,884	10	4	214,729
Dividend on Undivided Ordinary Stock at the rate of 4 per cent. per annum	67,466	1	8	67,466
Dividend on Preferred Ordinary Stock at the rate of 4 per cent. per annum	26,266	19	2	26,267
Dividend on Deferred Ordinary Stock at the rate of 4 per cent. per annum	26,266	19	2	26,267
Balance carried forward to next year's Account	85,884	10	4	94,729
	£ 205,884	10	4	214,729

## No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	£	s.	d.	Year 1923.
Balance available for Dividends, Year 1924	227,484	10	4	236,329
Deduct—				
Interim dividend paid on £480,000 $\frac{1}{2}$ per cent. Preference Stock at 2½ per cent.	10,800	0	0	10,800
Interim dividend paid on £1,686,652 Undivided Ordinary Stock at 2 per cent.	33,733	0	10	33,733
Interim dividend paid on £656,674 Preferred Ordinary Stock at 2 per cent.	13,133	9	7	13,134
	57,666	10	5	57,667
Undivided balance at 31st December, carried to Balance Sheet	£ 169,817	19	11	178,662

Dr.

## No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Gr.

To Expenditure.			Year 1923.	Percentage of Traffic Receipts.		By Receipts.			Year 1923.	Percentage of Traffic Receipts.	
				1924.	1923.					1924.	1923.
<i>See Abstract.</i>											
A.—Maintenance and Renewal of Way and Works ...	£	s. d.	£	Per cent.	Per cent.		£	s. d.	£	Per cent.	Per cent.
	30,992	4 3	31,302	575	558						
B.—(1) Maintenance and Renewal of Rolling Stock ...	64,273	2 11	51,510	1191	913	Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of Common Fund:—					
B.—(2) Maintenance and Renewal of Lifts and Escalators	8,212	8 6	7,324	152	130	Ordinary Passengers ...	429,424	2 10	445,126		
C.—(1) Electric Train Working ...	160,591	3 10				Season Tickets ...	78,317	13 10	85,480		
(2) Lift and Escalator Working...	28,831	14 6				Workmen's Tickets ...	30,944	2 6	33,247		
D.—Traffic Expenses ...	57,465	0 6				Total Receipts from Passengers ...	538,685	19 2	563,853		
	246,887	18 10	255,648	4576	4529						
E.—General Charges ...	16,755	7 8	17,622	311	318	Parcels up to 2 cwt., Parcels Post and Excess Luggage and other Merchandise ...	669	14 0	442		
Law Charges ...	165	17 10	173	03	03	Other Merchandise by Passenger Trains ...	335	9 6	126		
Parliamentary Expenses ...	26	19 5	—	—	—		805	3 6	568		
Compensation (Accidents and Losses)—	£	s. d.				Total Passenger Train Receipts ...	539,491	2 8	564,421	100.00	100.00
Passengers ...	613	7 6									
Workmen ...	488	3 5	1,119	10 11	908	21	26				
Rates ...	25,492	3 2	27,658	473	479						
Title Rent Charges ...	171	7 9	170	03	03						
National Insurance—	£	s. d.									
Health ...	1,000	17 2									
Unemployment ...	847	6 4	1,908	3 6	1,872	35	33				
G.—Running Powers (Credit Balance) ...	Cr. 24,266	3 4	Cr. 22,433	Cr. 459	Cr. 397						
Total Traffic Expenditure ...	371,738	1 5	371,653	6890	6585	Total Traffic Receipts ...	539,491	2 8	564,421	100.00	100.00
Miscellaneous ...	1,252	14 2	1,274			Miscellaneous ...	8,475	16 5	8,585		
Total Expenditure ...	372,990	15 7	372,927								
Net Receipts ...	174,976	3 6	200,979			Total ...	£ 547,966	19 1	573,006		
Total ...	£ 547,966	19 1	573,006								

(C.L.R., 1924.)

## ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	Year 1923
Superintendence—				£
Salaries	3,599	12	10	2,505
Office Expenses	478	19	8	602
Maintenance of Roads, Bridges and Works—				
Bridges, Tunnels, Culverts, Retaining Walls and other Works	1,037	19	9	1,004
Roads and Fences	64	4	6	71
Maintenance of Permanent Way—				
Repair of Running Lines and Sidings—				
Wages	6,075	4	7	5,041
Materials	3,066	7	7	2,296
Maintenance of Signalling	4,007	4	3	4,479
Maintenance of Telegraphs	583	6	6	880
Maintenance of Electric Track Equipment	1,564	15	11	1,538
Maintenance of Stations and Buildings—				
Car Shops and Depots	1,547	11	6	1,446
Stations and Offices	5,845	17	4	6,772
Other Buildings	70	4	2	51
Ventilation				
				2,054 17 10
Transfer to Suspense Account				30,893 3 5
				99 0 10
TOTAL	£			31,592

## ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	Year 1923
Superintendence—				£
Salaries	2,680	6	3	2,817
Office Expenses	335	6	11	552
Repairs and Partial Renewals—				
Wages	33,505	10	5	28,220
Materials	20,759	5	4	13,692
Workshop Expenses—				
Repair and Renewals of Machinery and Plant	1,223	14	1	1,605
Other Expenses	4,361	1	8	4,744
Transfer to Suspense Account				64,025 4 8
				246 18 3
TOTAL	£			51,510

## ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	Year 1923
Repairs and Renewals—				£
Lifts—				
Wages	5,422	2	7	5,045
Materials	1,447	7	11	1,366
Escalators—				
Wages	685	11	10	471
Materials	659	6	2	442
TOTAL	£			7,324

## ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	Year 1923
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	73,007	17	1	74,034
Wages of Trainmen (including Clothing)	67,231	14	0	76,682
Car Cleaning, Depot Expenses and Running Stores	20,351	12	9	20,331
TOTAL	£			161,017

## ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

Year 1923.
£
3,505
602
1,004
71
5,941
2,396
4,479
880
1,538
1,446
6,771
51
2,818
31,302
—
31,302

ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.										Year 1923.							
										£	s.	d.	£	s.	d.	£	
Running Expenses—																	
Lifts—																	
Wages (including Clothing) ...										16,285	7	9				17,194	
Electric Current and Stores ...										9,930	10	8				10,639	
													26,215	18	5		
Escalators—																	
Wages ...										748	1	11				485	
Electric Current and Stores ...										1,867	14	2				1,285	
													2,615	16	1		
TOTAL ...													£	28,831	14	6	29,614

## ABSTRACT D.—TRAFFIC EXPENSES.

Year 1923.
£
2,817
552
5,120
3,692
1,605
4,724
51,510
—
51,510

ABSTRACT D.—TRAFFIC EXPENSES.														Year 1923.					
														£	s.	d.	£	s.	d.
Salaries and Wages:—														7,179	1	6	6,704		
Superintendence ... ..														18,712	1	11	18,602		
Stationmasters and Clerks ... ..														2,987	10	6	2,566		
Signalmen ... ..														11,542	15	10	10,449		
Ticket Collectors, Policemen, Porters, &c. ... ..																			
																	40,421	9	9
Fuel, Lighting, Water, and General Stores ... ..																	10,379	9	3
Clothing ... ..																	520	15	2
Printing, Advertising, Stationery, Stamps, and Tickets ... ..																	4,545	6	0
Miscellaneous Expenses ... ..																	7,598	0	4
TOTAL ... ..														£			57,465	0	6

## ABSTRACT E.—GENERAL CHARGES.

Year 1923.
£
5,945
1,366
471
442
7,324
74,051
76,982
19,331
170,364

														Year 1922.			
	£	s.	d.											£			
Directors' Fees voted by Shareholders	1,083	0	0	...	...	...	...	...	...	...	...	...	...	300	0	0	300
Auditors and Public Accountants				...	...	...	...	...	...	...	...	...	...	8,058	14	10	8,043
Salaries of Managing Director, Secretary, Accountant, and Clerks				...	...	...	...	...	...	...	...	...	...	517	10	3	666
Office Expenses, ditto				...	...	...	...	...	...	...	...	...	...	12	0	0	—
Rating Expenses				...	...	...	...	...	...	...	...	...	...	977	16	1	2,250
Fire Insurance				...	...	...	...	...	...	...	...	...	...	2,534	13	1	2,667
Superannuation and Benevolent Funds, Pensions, &c.				...	...	...	...	...	...	...	...	...	...	41	11	9	73
Subscriptions and Donations				...	...	...	...	...	...	...	...	...	...	2,599	11	8	2,378
Miscellaneous Expenses				...	...	...	...	...	...	...	...	...	...				
TOTAL	£			...	...	...	...	...	...	...	...	...	...	16,755	7	8	17,022

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.

Not applicable to this Company.

## ABSTRACT G.—RUNNING POWERS RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.	Year 1923.		
	£	s.	d.	Receipts.	Payments.	Balance.
Passenger Train Traffic ...	£	s.	d.	£	£	£
	24,266	3	4	22,434	—	22,434

## ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

## ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

Not applicable to this Company.



Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	Year 1923.		£	s.	d.	Year 1923.
To Capital Account, balance at credit thereof, as per Account No. 4 ...	138,748	11	3	305,552	By Cash at Bankers and in hand ...	15,205	15	9	23,435
Unpaid Interest and Dividends ...	1,125	18	6	1,160	Investments in Government Securities	791,013	6	9	909,043
Interest payable or accruing and provided for ... ..	31,824	17	8	21,520	Accounts receivable ... ..	7,083	6	8	9,267
Amount due to Railway Companies and Committees ... ..	29,754	1	11	8,493	Miscellaneous Accounts ... ..	49,324	4	2	37,311
Accounts payable ... ..	43,510	11	4	57,202					
Liabilities accrued ... ..	20,941	15	0	10,562					
Miscellaneous Accounts ... ..	55,797	7	6	54,944					
Fire Insurance Fund ... ..	554	17	0	310					
Reserve for Contingencies and Renewals	370,640	13	3	330,641					
Balance available for Dividends and Reserve as per Account No. 9—	267,484	10	4						
Deduct transferred to Reserve ...	40,000	0	0						
	227,484	10	4						
Deduct Interim Dividends paid as per Account No. 9 (a)	57,666	10	5						
	169,817	19	11	178,662					
£	862,626	13	4	968,956	£	862,626	13	4	968,956

# PART II. STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

### (A.)—Mileage of Lines Open for Traffic.

	Running Lines.						Sidings Reduced to Single Track.	Total of Single Track including Sidings.	Year 1923.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).				
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company—									
Main and Principal Lines—									
Liverpool St. to Wood Lane ...	6 70	6 69	— 12	— 8	13 79	7 58	21 57	21 57	—
TOTAL ...	6 70	6 69	— 12	— 8	13 79	7 58	21 57	21 57	—
Total, Year 1923 ...	6 70	6 69	— 12	— 8	13 79	7 58	21 57	21 57	—

(B).—Mileage of Lines Authorised but not open for Traffic.

### (B.)—Mileage of Lines Authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length (including Sidings) reduced to Single Track.	Length of Road.		Length of Road.	
	M.	Ch.	M.	Ch.	M.	M.	Ch.	M.	Ch.
Lines owned by the Company—									
New Lines—									
Gunnery Extension ...	2	61	—	—	—	—	—	2	61
Shepherds Bush Extension ...	—	42	—	—	—	—	—	—	42
TOTAL ...	3	23	—	—	—	—	—	3	23
Total, Year 1923 ...	3	23	—	—	—	—	—	3	23

### (C.)—Mileage of Lines run over by the Company's Trains.

			Year 1923.	
	M.	Ch.	M.	Ch.
Lines owned by the Company ...	6	70	6	70
" over which the Company exercises Running Powers continuously ...	4	15	4	15
TOTAL ...	11	5	11	5

## II.—ROLLING STOCK.

### (A.)—Steam Locomotives.

### (B.)—Rail Motor Vehicles.

Not applicable to this Company.

### (C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1923.	
			Number.	Carrying Capacity.
Motor Cars ...	88	Seats.	88	Seats.
Control Trailer Cars ...	64	3,456	64	3,456
Trailer Cars ...	106	3,108	105	3,108
TOTAL ...	258	5,104	237	5,080

(D).—Coaching Vehicles (other than Electric).  
(E).—Merchandise and Mineral Vehicles.

*Not applicable to this Company.*

(F).—Railway Service Vehicles.

	Number.	Year 1923. Number.
Ash and Ballast Wagons	11	12
Rail Wagons	4	4
Breakdown and Construction Vans	3	3
Steam Travelling Crane	1	1
Electric Locomotives	2	2
Miscellaneous	1	2
TOTAL	22	23

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

*Not applicable to this Company.*

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.			Year 1923. Acreage.		
	a.	r.	p.	a.	r.	p.
Urban and Suburban Land	1	3	10	1	3	10
Houses.	Number.			Year 1923. Number.		
Other Houses and Cottages	4			4		

IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A.).

		Year 1923.
Quantities of principal materials used:—		
Rails	1057 Tons	112 Tons
Sleepers	64	264
Longitudinal Timber (Oak)	3,604 lineal feet.	3,554 lineal feet.
Miles Maintained:—	M. Ch.	M. Ch.
Miles of Road	6 70	6 70
Miles of Road reduced to Single Track:—		
(a) Running Lines	13 79	13 79
(b) Sidings	7 58	7 58
Miles of Track Renewed	Nil.	Nil.

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.).

	In Company's Workshops.	By Contract.	Total.	Year 1923. Total.
Electric Train Vehicles Repaired (Heavy)	228	—	228	161
Ditto Ditto (Light)	175	—	175	166
Electric Train Vehicles under or awaiting repairs at end of year	31	—	31	16

(D).—Coaching Vehicles (other than Electric).

(E).—Merchandise and Mineral Vehicles.

*Not applicable to this Company.*

(F).—Railway Service Vehicles.

	Number.	Year 1923.
		Number.
Ash and Ballast Wagons ... ..	11	11
Rail Wagons ... ..	4	4
Breakdown and Construction Vans ... ..	3	3
Steam Travelling Crane ... ..	1	1
Electric Locomotives ... ..	2	2
Miscellaneous ... ..	1	2
TOTAL ... ..	22	23

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

*Not applicable to this Company.*

VIII.—LAND, PROPERTY, &amp;c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Area.			Year 1923.		
	Acres.			Acres.		
	a.	r.	p.	a.	r.	p.
Urban and Suburban Land ... ..	1	3	10	1	3	10
Houses.	Number.			Year 1923.		
	Number.			Number.		
Other Houses and Cottages ... ..	4			4		

IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A.).

	Year 1923.	
Quantities of principal materials used:—		
Rails ... ..	105 9 Tons	112 Tons
Sleepers ... ..	64	264
Longitudinal Timber (Oak) ... ..	3,264 lineal feet.	3,354 lineal feet.
Miles Maintained:—		
Miles of Road ... ..	M. Ch. 6 70	M. Ch. 6 70
Miles of Road reduced to Single Track—		
(a) Running Lines ... ..	13 79	13 79
(b) Sidings ... ..	7 58	7 58
Miles of Track Renewed ... ..	Nil.	Nil.

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.).

	In Company's Workshops.	By Contract.	Total.	Year 1923.
				Total.
Electric Train Vehicles Repaired (Heavy) ... ..	228	—	228	261
Ditto Ditto (Light) ... ..	175	—	175	266
Electric Train Vehicles under or awaiting repairs at end of year ... ..	31	—	31	16

## XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains).	Train Miles (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey).	Shunting Miles.	Other Miles. (Asighting, Light, &c.)	Total Miles.	Year 1923.				
						Train Miles. (Loaded Trains).	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey).	Shunting Miles.	Other Miles. (Asighting, Light, &c.)	Total Miles.
	Coaching.	Coaching.	Coaching.			Coaching.	Coaching.	Coaching.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Trains ...	1,726,271	1,740,165	83	4,938	1,745,186	1,777,473	1,791,663	78	4,946	1,796,687
TOTAL ...	1,726,271	1,740,165	83	4,938	1,745,186	1,777,473	1,791,663	78	4,946	1,796,687
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Trains over Lines owned, leased, or worked by the Company ...	1,726,271	1,740,165	83	7,126	1,747,374	1,777,473	1,791,663	78	7,627	1,799,368
TOTAL ...	1,726,271	1,740,165	83	7,126	1,747,374	1,777,473	1,791,663	78	7,627	1,799,368
C.—MILES RUN BY THE COMPANY'S TRAINS— (2)—Electric Traction— Over Lines owned, leased, or worked by the Company ...	1,726,271	1,740,165	83	7,126	1,747,374	1,777,473	1,791,663	78	7,627	1,799,368
Over other Companies' Lines ...	321,425	329,191	—	66	329,257	326,699	336,307	—	25	336,332
TOTAL ...	2,047,696	2,069,356	83	7,192	2,076,631	2,103,872	2,127,970	78	7,652	2,135,700

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shewn in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and Omnibuses.			Railways only.	Year 1923.			
	Number Carried.	Receipts.	Average Fare per Passenger.		Railways and Omnibuses.			Railways only.
					Number Carried.	Receipts.	Average Fare per Passenger.	
Ordinary—		£	d.			£	d.	
1st Class ... ..	1,606,702	33,393	4'99	1,117,143	1,741,604	36,732	5'06	1,204,768
3rd Class ... ..	1,362,685,802	11,516,738	2'03	179,189,833	1,244,849,663	10,778,529	2'08	179,076,778
Workmen ... ..	45,479,306	369,809	1'95	35,515,704	48,524,871	382,294	1'89	37,089,840
TOTAL ... ..	1,409,771,810	11,919,940	2'03	215,822,680	1,295,116,138	11,197,555	2'07	219,171,386
Season—								
1st Class ... ..	3,260	38,482	—	2,825	3,495	41,882	—	3,040
3rd Class ... ..	75,067	572,534	—	60,387	80,440	646,828	—	65,844

## XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAIN.  
Not applicable to this Company.

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Total Expenditure on Capital Account (No. 4)	£ 4,188,640	£ 4,500,935	£ 4,548,681	£ 4,542,071	£ 4,550,380	£ 4,584,958	£ 4,586,556	£ 4,614,550	£ 4,700,428	£ 4,873,431
Receipts from Business carried on by the Company (No. 8) ...	285,239	316,810	351,289	422,183	446,505	578,384	661,479	613,620	573,006	547,697
Revenue Expenditure on ditto (No. 8) ...	156,523	169,191	192,465	238,826	318,944	485,132	468,428	413,599	374,627	374,091
Net Receipts on ditto (No. 8) ...	128,716	147,619	158,824	183,357	127,561	93,252	193,051	200,339	200,079	174,076
Miscellaneous Receipts, net (No. 8) ...	31,288	36,874	37,444	44,214	59,355	73,318	68,071	71,362	86,189	85,300
Total Net Income (No. 8) Interest, Rentals, and other Fixed Charges (No. 9) ...	160,004	184,493	196,268	227,571	186,916	166,570	261,122	273,692	286,268	266,276
Dividend on Preference Stock (No. 9) ...	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
Balance after payment of Preference Dividend (No. 9) ...	100,273	121,394	124,068	146,338	119,277	90,969	193,483	203,767	189,317	131,156
Dividends on Ordinary Stocks (No. 9) ...	90,000	105,000	105,000	120,000	105,000	67,500	120,000	120,000	120,000	120,000
Rate per cent. ...	3%	3½%	3½%	4%	3½%	2½%	4%	4%	4%	4%
Surplus ...	10,273	16,394	19,068	26,338	14,277	23,799	73,483	83,767	69,317	31,156
Deficit ...	—	—	—	—	—	—	—	—	—	—
Appropriation to Reserve brought forward from previous year ...	10,000	20,000	20,000	20,000	20,000	20,000	29,000	69,000	49,000	40,000
Carried forward to subsequent year ...	15,412	15,685	12,079	11,147	17,485	11,762	15,161	59,644	74,412	91,729
	15,685	12,079	11,147	17,485	11,762	15,161	59,644	74,412	91,729	85,885

C. S. LOUCH,

Comptroller and Accountant of the Company.

## CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in good working condition and repair.

1st January, 1925.

ARTHUR R. COOPER,

Chief Engineer.

## CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

I hereby certify that the whole of the Company's Plant, Rolling Stock, Lifts, Escalators, Machinery, and Tools have, during the past year, been maintained in good working order and repair.

2nd January, 1925.

W. A. AGNEW,

Mechanical Engineer.

ASHFIELD,

Chairman of the Company.

(Signed for the Board of Directors)

Jno. C. MITCHELL,

Secretary of the Company.

## AUDITORS' CERTIFICATE.

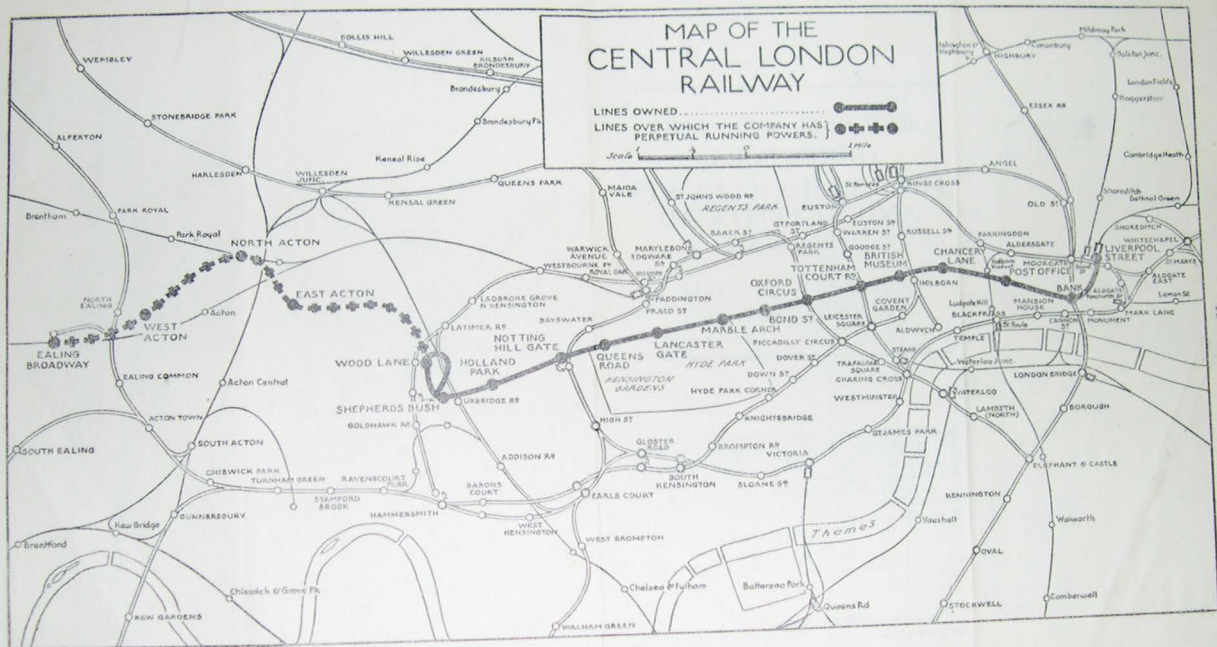
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference and Ordinary Stocks are *bona fide* due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

PEAT, MARWICK, MITCHELL &amp; Co.,

DELOITTE, PLENDER, GRIFFITHS &amp; Co., } Auditors.

9th February, 1925.





CENTRAL LONDON RAILWAY  
COMPANY.

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REPORT OF THE  
DIRECTORS,  
FINANCIAL ACCOUNTS  
AND STATISTICAL  
RETURNS

FOR THE YEAR ENDED  
31st DECEMBER, 1924.

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NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Company will be held at the Caxton Hall, Caxton Street, Westminster, S.W.1, on Thursday, the 19th day of February, 1925, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors, and to elect Auditors.

The Registers of Transfers will be Closed from the 3th to the 19th February, both days inclusive.

By Order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL,  
*Secretary and Treasurer.*

55, BROADWAY, WESTMINSTER, LONDON, S.W.1.  
27th January, 1925.